

2001-08B

TO: Boards of Assessors and City/Town Clerks

FROM: Marilyn H. Browne, Chief, Bureau of Local Assessment

DATE: September 4, 2001

TOPIC: ACCEPTANCE OF SMALL PERSONAL PROPERTY ACCOUNT EXEMPTION

Attached is a form to be submitted to the Bureau of Local Assessment by communities that accept General Laws Chapter 59 §5(54), added by Chapter 159 of the Acts of 2000 for small personal property accounts. The new local option allows a city or town that accepts its provisions to establish a minimum fair cash value required for personal property accounts to be taxed, and to modify that value, by vote of town meeting, town council with the manager's approval where required, or city council with the mayor's approval where required. G.L. Ch.4 §4. The minimum value cannot be more than \$10,000.

The exemption for small accounts will apply for the fiscal year beginning on the next July 1 after the acceptance of the vote, unless the vote specifies another implementation date. Fiscal Year 2002 is the first year the exemption may be implemented. Communities implementing this local option for FY2002 must notify the Bureau of Local Assessment, on the attached form, by October 1, 2001.

**REPORT OF ACCEPTANCE OF THE SMALL PERSONAL PROPERTY ACCOUNT
EXEMPTION MUST BE RECEIVED BY OCTOBER 1 OF THE FISCAL YEAR THE
EXEMPTION IS FIRST IMPLEMENTED**

(City/Town)

**NOTIFICATION OF ACCEPTANCE
General Laws Chapter 59 §5(54)
(Small Personal Property Accounts)**

The Commissioner of Revenue is hereby notified that the City/Town of _____, by act of its legislative body on _____, _____ has accepted Section 114 of General Laws Chapter 159, and will exempt \$_____ of fair cash value on personal property accounts to be taxed beginning in fiscal year _____.

(City/Town Clerk)

(Date)

PLEASE ATTACH A CERTIFIED COPY OF THE VOTE AND SUBMIT TO:

**Bureau of Local Assessment
Division of Local Services
P.O. Box 55490
Boston MA 02205-5490**